

HB0236



99TH GENERAL ASSEMBLY

State of Illinois

2015 and 2016

HB0236

by Rep. Sam Yingling

SYNOPSIS AS INTRODUCED:

35 ILCS 5/224 new

Amends the Illinois Income Tax Act. Provides that each taxpayer who purchases a qualified townhome during the taxable year is entitled to an income tax credit of \$1,000. Provides that the term "qualified townhome" means a townhome that (i) is located in Lake County and (ii) qualifies as homestead property. Effective immediately.

LRB099 03777 HLH 23790 b

FISCAL NOTE ACT
MAY APPLY

HOUSING
AFFORDABILITY
IMPACT NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Illinois Income Tax Act is amended by adding
5 Section 224 as follows:

6 (35 ILCS 5/224 new)

7 Sec. 224. Lake County townhome credit.

8 (a) For taxable years beginning on or after January 1,
9 2015, each taxpayer who purchases a qualified townhome during
10 the taxable year is entitled to a \$1,000 credit against the tax
11 imposed by subsections (a) and (b) of Section 201 of this Act.
12 In no event shall a credit under this Section reduce the
13 taxpayer's liability to less than zero. If the amount of the
14 credit exceeds the taxpayer's income tax liability for the
15 applicable tax year, then the excess credit shall be refunded
16 to the taxpayer.

17 (b) For the purposes of this Section, "qualified townhome"
18 means a townhome that (i) is located in Lake County and (ii)
19 qualifies as homestead property, as defined in subsection (f)
20 of Section 15-175 of the Property Tax Code.

21 (c) This Section is exempt from the provisions of Section
22 250.

1 Section 99. Effective date. This Act takes effect upon
2 becoming law.